

From: Joseph Cadwallader [cadwaljd@q.com]
Sent: Tuesday, February 03, 2009 12:00 AM
To: _Regulatory Comments
Subject: Joseph Cadwallader - Comments on Advanced Notice of Proposed Rulemaking for Part 704

Dear NCUA,

I appreciate your efforts to stabilize and preserve the credit union system. However, I do not agree that your approach is in the best interest of individual credit unions.

I am the Supervisory Committee Chair for Northland Credit Union and should your proposal to alleviate the red ink on the balance sheet of US Central Federal Credit Union be carried through it would siphon off our earnings for almost two years.

Many of our loyal members, fearful that the trauma of the banking system will spread to our system, could well desert the credit union system once the information becomes public, and it will, that earnings of their local credit union is being drawn down to bolster USCFCU's bottom line.

Do not attack our balance sheet. Allow individual credit unions to meet their requirement by drawing down on reserves.

Sincerely,
J D Cadwallader
Supervisory Committee
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